

Registre de Commerce et des Sociétés

Numéro RCS : B66608

Référence de dépôt : L170051584

Déposé et enregistré le 31/03/2017

RCSL Nr. : B66608

Matricule : 1998 2226 069

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

UNITED TILES S.A.

17, Rue Beaumont
L-1219 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____ 3-4	109 _____ 19.014.866,38	110 _____ 19.202.834,50
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____	135 _____ 19.014.866,38	136 _____ 19.202.834,50
D. Current assets	1151 _____	151 _____ 12.527.266,06	152 _____ 10.048.052,15
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____ 11.054.509,08	164 _____ 7.469.067,06
a) becoming due and payable within one year	1203 _____ 5	203 _____ 11.054.509,08	204 _____ 7.469.067,06
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Transferable securities and other financial instruments	1189 _____ 6	189 _____ 1.466.025,00	190 _____ 2.504.900,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____ 6.731,98	198 _____ 74.085,09
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 31.542.132,44	202 _____ 29.250.886,65

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B66608

Matricule : 1998 2226 069

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301	31.445.937,44	29.199.301,90
I. Subscribed capital	1303 7	25.182.102,00	25.182.102,00
II. Share premium and similar premiums	1305	17.171,98	17.171,98
III. Revaluation reserves	1307		
IV. Reserves	1309	2.218.244,45	2.218.244,45
V. Profit or loss brought forward	1319	1.781.783,47	920.208,53
VI. Profit or loss for the financial year	1321	2.246.635,54	861.574,94
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
IX. Temporarily not taxable capital gains	1327		
B. Subordinated debts	1329		
a) becoming due and payable within one year	1425		
b) becoming due and payable after more than one year	1427		
C. Provisions	1331		
D. Non subordinated debts	1339	96.195,00	51.584,75
a) becoming due and payable within one year	1407	96.195,00	51.584,75
b) becoming due and payable after more than one year	1409		
E. Deferred income	1403		
TOTAL (LIABILITIES)	405	31.542.132,44	29.250.886,65

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

UNITED TILES S.A.

17, Rue Beaumont
L-1219 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____	603 <u>18.465,67</u>	604 <u>19.658,39</u>
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____	632 _____

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>3.210,00</u>	636 <u>3.210,00</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>39.222,69</u>	638 <u>35.516,38</u>
13. Profit for the financial year	1639 _____	639 <u>2.246.635,54</u>	640 <u>861.574,94</u>
TOTAL CHARGES		641 <u>2.307.533,90</u>	642 <u>919.959,71</u>

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B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 _____	715 <u>1.037.031,88</u>	716 <u>400.000,00</u>
a) derived from affiliated undertakings	1717 <u>8</u>	717 <u>1.000.000,00</u>	718 <u>400.000,00</u>
b) other income from participating interests	1719 _____	719 <u>37.031,88</u>	720 _____
7. Income from financial current assets	1721 _____	721 <u>844.975,00</u>	722 <u>205.387,00</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 <u>9</u>	725 <u>844.975,00</u>	726 <u>205.387,00</u>
8. Other interest and other financial income	1727 _____	727 <u>425.442,02</u>	728 <u>314.523,79</u>
a) derived from affiliated undertakings	1729 <u>5</u>	729 <u>425.442,02</u>	730 <u>314.517,92</u>
b) other interest and similar financial income	1731 _____	731 _____	732 <u>5,87</u>
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 <u>85,00</u>	734 <u>48,92</u>
13. Loss for the financial year	1735 _____	735 <u>0,00</u>	736 <u>0,00</u>
TOTAL INCOME		737 <u>2.307.533,90</u>	738 <u>919.959,71</u>

Registre de Commerce et des Sociétés

Numéro RCS : B66608

Référence de dépôt : L170051584

Déposé le 31/03/2017

UNITED TILES S.A.
Société anonyme

R.C.S. Luxembourg B 66 608

17, rue Beaumont
L-1219 LUXEMBOURG

Report of the réviseur d'entreprises agréé
and
annual accounts as at December 31, 2015



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Boîte Postale 351
L-2013 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of
UNITED TILES S.A.
Société Anonyme
17, rue Beaumont
L- 1219 Luxembourg

Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying annual accounts of UNITED TILES S.A., which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of UNITED TILES S.A. as at 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, 30 March 2017

BDO Audit
Cabinet de révision agréé
represented by

A handwritten signature in black ink, appearing to read 'Patrick Terazzi', written over a horizontal line.

Patrick Terazzi

UNITED TILES S.A.

Société anonyme
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

NOTE 1 **GENERAL**

UNITED TILES S.A. (the “Company”) was incorporated as a limited liability company (société anonyme) on October 1, 1998. Its registered office is located at 17 Rue Beaumont, L-1219 Luxembourg and the Company has been registered with the Register of Commerce of Luxembourg under Section B, number 66.608.

The Company is established for an unlimited period.

The purpose of the company is the holding, administration, development and management of participations in Luxembourg and in foreign companies. The Company may undertake any commercial, industrial and financial activities directly or indirectly connected to its purpose.

The Company’s accounting year begins on the first of January and ends on the thirty-first of December.

The Company is not required to establish consolidated accounts according to Article 314 of the Luxembourg Law of August 10, 1915, as amended, on commercial companies.

The annual accounts are included in the financial statements of Gruppo Ceramiche Ricchetti SpA (Italy), Strada delle Fornaci 20 (Modena); forming at once the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements can be obtained at the address of the parent company.

NOTE 2 **ACCOUNTING POLICIES**

Annual accounts presentation

The annual accounts are prepared in accordance with commercial company law and regulations and generally accepted accounting principles in the Grand Duchy of Luxembourg under the historical cost convention.

Foreign currencies

The Company holds its accounting records in Euro (EUR). The balance sheet and the profit and loss account are expressed in this currency.

UNITED TILES S.A.
Société anonyme
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

Income and charges denominated in foreign currencies are converted into EUR at the exchange rate prevailing at the time of the transaction.

At the end of the financial year, short-term assets and liabilities are converted at the exchange rate prevailing at the year-end.

Formation expenses

Formation expenses are being amortised over a period of five years.

Financial assets

Financial assets are recorded at their purchase price. The purchase price includes charges and expenses in connection with the acquisition.

At the end of each financial year, a value adjustment is made on the basis of an evaluation of each individual asset, for any diminution in value, which is considered to be an impairment of value. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

Investments

Other transferable securities are carried out at the lower of cost or market value.

Debtors

Debtors are valued at their nominal value. A value adjustment is accounted for in case of a risk of non recoverability of the amount. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

Creditors

Creditors are valued at their nominal value.

UNITED TILES S.A.

Société anonyme
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

NOTE 3 FINANCIAL FIXED ASSETS

	<u>Shares in affiliated undertakings</u> 2015 EUR	<u>Securities held as fixed assets</u> 2015 EUR
Purchase price at the beginning of the year	20.243.942,28	187.970,12
Purchase	-	-
Sales	-	-
Reimbursement	-	-187.968,12
Purchase price at the end of the year	20.243.942,28	2,00
Value adjustment at the beginning of the year	-1.229.077,90	0,00
Depreciation of the year	-	-
Reversal of the year	-	-
Value adjustment at the end of the year	-1.229.077,90	0,00
Net book value at the end of the year	19.014.864,38	2,00

The total amount of the financial assets are EUR 19.014.866,38 at December 31st, 2015 (2014: EUR 19.202.834,50).

NOTE 4 PARTICIPATIONS ABOVE TWENTY PERCENT

Name, registered office	% hold	Capital and reserves EUR (*)	Result for the financial year EUR	Financial year end
CINCA Companhia Industrial de Ceramica S.A. Rua Principal n° 39 4509-908 FIAES (P)	95.31%	41.351.867	2.910.870	31.12.2015

* including result of the financial year

UNITED TILES S.A.

Société anonyme
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

NOTE 5 **DEBTORS**

The Company granted advances to affiliated undertakings for a total amount of EUR 10.166.024,61 bearing an interest rate of 5,25% calculated quarterly.

NOTE 6 **INVESTMENTS**

	<u>2015</u> <u>EUR</u>
Purchase price at the beginning of the year	4.715.273,74
Purchase	-
Sales	-2.612.516,52
	<hr/>
Purchase price at the end of the year	2.102.757,22
Value adjustment at the beginning of the year	-2.210.373,74
Value adjustment of the year	-
Reversal of the year	1.573.641,52
	<hr/>
Value adjustment at the end of the year	-636.732,22
Net book value at the end of the year	1.466.025,00

NOTE 7 **CAPITAL AND RESERVES**

The Company has an issued capital of EUR 25.182.102,00 divided into 48.760 shares, with a value of EUR 516,45 each one, all of which have been fully paid up.

	2015	Increase	Decrease	2014
Subscribed capital	25.182.102,00	0,00	0,00	25.182.102,00
Share premium and similar premiums	17.171.98	0,00	0,00	17.171.98
Reserves	2.218.244,45	0,00	0,00	2.218.244,45
Loss brought forward	1.781.783,47	861.574,94	0,00	920.208,53
Result for the financial year	2.246.635,54	1.385.060,60	0,00	861.574,94
Interim dividends	0,00	0,00	0,00	0,00
	<hr/>	<hr/>	<hr/>	<hr/>
Capital and reserves	31.445.937,44	2.246.635,54	0,00	29.199.301,90

UNITED TILES S.A.

Société anonyme
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

Under Luxembourg law, the Company is required to transfer to a legal reserve a minimum of 5 % of its net profits each year until this reserve equals 10 % of the issued share capital. This reserve is not available for distribution.

NOTE 8 INCOME FROM FINANCIAL FIXED ASSETS

Income from financial fixed assets consists in dividends received from affiliated undertakings for a total amount of EUR 1.000.000,00 (2014: EUR 400.000,00).

NOTE 9 INCOME FROM FINANCIAL CURRENT ASSETS

Income from financial current assets consists in reversal of value adjustments on transferable securities for a total amount of EUR 348.975,00 (2014: EUR 149.887,00), a realized gain on the sale of shares Mediobanca Spa for an amount of EUR 429.750,00 (2014: EUR 0,00) and a dividend received from transferable securities for a total amount of EUR 66.250,00 (2014: EUR 55.500,00).

NOTE 10 EMPLOYEES

The company has no employee.

NOTE 11 COMMITMENTS

The company has no commitments as at December 31st, 2015.

NOTE 12 ADVANCE OR LOANS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISORY BODIES

No director received any credit or advance from the Company within the financial year.

No advance or loan has been granted by the Company to members of the managing and supervisory bodies.